

**Five Opportunities in Public Utility Bonds**

Public Utilities stand third in the coal priority order of the Food Administration.

**PUBLIC UTILITIES** are a powerful factor, both directly and indirectly, in the prosecution of the war. Their efficiency and prosperity are indispensable to communities at all times. They are the arteries which feed our present and future. There are five public utility bond issues of unusual attractiveness, yielding from 6.00% to 6.83%, to which we invite your attention.

Send for Circular AD-153

**The National City Company**

National City Bank Building  
New York

Bonds Short Term Notes Acceptances

**Continental Insurance**

Famous Players Lasky  
Fidelity-Phoenix Ins.  
Yale & Towne

**J.K. Rice, Jr. & Co.**

Finances 4000 to 4010 John St. Wall St. N. Y.

**Bonds for Investment**

Harris, Forbes & Co.  
Pine Street, Corner William  
NEW YORK

**Suggestions for Investors**

May be had on request

**A. B. Leach & Company**  
INCORPORATED  
Investment Securities  
22 Cedar St., New York  
Chicago Boston Philadelphia Baltimore

**STANDARD**

WEEKLY SUMMARY ON STANDARD OIL 1918

**CARL H. PORZHEIMER & Co.**  
Phone 480-1-2-3-4 Broad. St. Broad St., N. Y.

**Mark A. Noble Theodore C. Corwin**

**NOBLE & CORWIN**  
22 Broad St. New York  
Chase National Bank Guaranty Trust  
Columbia Trust Equitable Trust  
Telephone 1111 Broad.

**MONEY AND EXCHANGE.**

**CALL RATES.**

High	Low	High	Low
60 days	60 days	60 days	60 days
90 days	90 days	90 days	90 days
120 days	120 days	120 days	120 days
180 days	180 days	180 days	180 days
240 days	240 days	240 days	240 days
360 days	360 days	360 days	360 days

**COMMERCIAL PAPER.**

Prime Indentured Bills (Six months)	54.00%
Prime Indentured Bills (Three months)	53.00%
Prime Indentured Bills (One month)	52.00%
Prime Indentured Bills (Three months)	51.00%
Prime Indentured Bills (One month)	50.00%

**DOMESTIC EXCHANGE.**

Chicago, N. Y.	100.00
St. Louis, N. Y.	100.00
San Francisco, N. Y.	100.00
San Antonio, N. Y.	100.00
San Diego, N. Y.	100.00
San Jose, N. Y.	100.00

**SILVER PRICES.**

Bar silver, N. Y.	100.00
Bar silver, London	100.00
Bar silver, Paris	100.00
Bar silver, Berlin	100.00
Bar silver, Rome	100.00

**FOREIGN EXCHANGE.**

London, N. Y.	100.00
Paris, N. Y.	100.00
Berlin, N. Y.	100.00
Rome, N. Y.	100.00
Stockholm, N. Y.	100.00

**FINAL RATES.**

London, N. Y.	100.00
Paris, N. Y.	100.00
Berlin, N. Y.	100.00
Rome, N. Y.	100.00
Stockholm, N. Y.	100.00

**TIME BILLS ON LONDON.**

30 days	100.00
60 days	100.00
90 days	100.00
120 days	100.00
180 days	100.00

**EX DIVIDEND TABLE.**

Am. Zinc & Smelt. Co.	10.00
Am. Zinc & Smelt. Co.	10.00
Am. Zinc & Smelt. Co.	10.00
Am. Zinc & Smelt. Co.	10.00
Am. Zinc & Smelt. Co.	10.00

**Old Problems Solved in New Way.**

The Bankers Encyclopedia Company has just published Pierre Salazar's book on Annuities and Amortization Tables, which is based upon a new method of solving financial problems, and is unique in the study of the variety of loans and bond issues of France and the other countries of Europe. The author states formulae in each case, thus eliminating the need of higher forms of mathematics in calculations for those in the banking and financial field.

**MINNEAPOLIS Jan. 28—Com. Mar. 1st.**

Low. 61.60; High. 62.10; Open. 61.80; Close. 61.90; Unchanged. Jan. 28, 1918.

# SABIN GIVES THREE RULES TO WIN WAR

Thrift, Increased Production and Credit Expansion Necessary, He Says.

## HYSTERIA IS DENOUNCED

Urges Same View of the Abnormal Conditions—Warns Against Parsimony.

Charles H. Sabin, president of the Guaranty Trust Company, urges the business men of the country to take a sane view of the war and not to be stampeded into hysterical judgments. Writing in the February number of the Guaranty News he says that between the fallacy of "business as usual" and the threat of "drying up business" there must certainly lie a sane middle course.

"This," he adds, "should be a course of sane and businesslike conservatism which will neither exploit nor wreck, but maintain and protect our business system."

"Abnormal conditions created by war can be met only with abnormal means," continued Mr. Sabin. "The sooner we face these facts frankly the greater our ability will be to prosecute the war to successful issue. To meet the great financial strain which the war has placed upon us there are three available means at hand: First, thrift; second, increased production, and, third, credit expansion."

"It is reasonably certain that we must resort to all three methods in some degree and we should both individually and nationally adjust our affairs to meet the conditions they impose. Concerning thrift there has been much hysterical agitation and somewhat unbalanced enthusiasm, which have served to create a current of resentment and opposition that is not in the public interest."

"No right minded man will challenge the basic need for national thrift, but such thrift does not mean parsimony, nor does it mean the unsettling or destruction of legitimate business. The apprehensions which have been created by some of the extreme thrift propaganda are unfortunate and not based upon sound economic or patriotic grounds."

**Must Get Money In Order to Lead It**

"Businessmen and wage earners cannot lend money to the Government unless they can make it, and business must earn more money this year than last year. There must be discrimination, of course, between that which is essential and that which is non-essential. But no legitimate business which can make money without competing with the Government is non-essential. In fact, it is very essential, because money is one of the basic necessities of war. And it should be remembered the people who earn the money in such businesses are among those who invest largely in the Government's loan and who pay taxes."

"Banks should not be expected to deny credit to legitimate business. It is rather the duty, the patriotic duty, in a large sense, of banks to supply the needs of their clients in general business as far as possible, after financing the requirements of the Government. Non-essential business can be regulated by the Government through priority orders and otherwise, most effectively."

"Recognizing the limitations which the Government has placed upon the demands of thrift, we must then turn our methods for feeding the canons of war and of these increased production of war, the Government has done much that has had the opposite effect."

**Lawmakers Hammer Business.**

"Restrictive laws and uneconomic legislation," says Mr. Sabin, "have hampered the orderly progress of business and prevented the freest and fullest development. Many of these have been shown in their true character under the pressure of war. If we could take these laws off the books and let business develop a great increase in production could confidently be expected."

"The development of our heretofore latent productive capacity, which created new credit resources, lies one of our strongest assets of war, for it is on the continuance of our industries and their elasticity that the home itself depends for existence. The part big business is playing in the winning of this war is incalculable, and it must be cheered to the hilt."

"We should not overlook the fact that this country is so well able to bear the tremendous burden of the war because of its sound, vigorous business conditions. Our present taxation program is estimated to furnish money for as large a part of the war as the Government's credit program. The burden is that of Great Britain, France and the United States, and we should remember, are taxing industry and wealth more heavily than any other countries in the world. But if America remains busy and prosperous the financial burden will not be an overwhelming one. It is certain that the great resources of our country are ample to meet the needs of this crisis."

"This is no time to be stampeded into false sentiment or rash acts. Calmly and cheerfully we should adjust our minds that our affairs to meet the problems of the hour in the certainty that sanity and justice will survive when the truth and fury of the moment are spent."

**A. D. S. Net Profits \$416,748.**

The annual report of the American Druggists Syndicate for the year ended December 31 last, made public yesterday, showed net profits of \$416,748, on the \$2,687,000 of common stock outstanding. The net surplus for the year amounted to \$1,048,000, compared with \$785,840 at the end of 1916.

**RAILROAD EARNINGS.**

**CANADIAN NORTHERN.**

Third week January	1918	Change
7th to 13th Jan.	\$1,000,000	Inc. 50,000

**COLORADO & SOUTHERN.**

Third week January	1918	Change
7th to 13th Jan.	\$1,000,000	Inc. 50,000

**GEORGIA SOUTHERN & FLORIDA.**

Third week January	1918	Change
7th to 13th Jan.	\$1,000,000	Inc. 50,000

**MOBILE & OCEANIC.**

Third week January	1918	Change
7th to 13th Jan.	\$1,000,000	Inc. 50,000

**SOUTHERN RAILWAY SYSTEM.**

Third week January	1918	Change
7th to 13th Jan.	\$1,000,000	Inc. 50,000

# EXPORTS FROM NEW YORK.

Eleven Million Pounds of Bacon Shipped in Last Eight Days.

Exports from New York yesterday included: Wheat, 123,367 bu.; beans, 8,574 bu.; oatmeal, 6,118 pkgs.; whiskey, 7,454 gals.; beef, 1,400 tons; bacon, 1,803,255 lbs.; lard, 2,651,816 lbs.; cottonseed oil, 296,500 lbs.; lubricating oil, 5,794,791 gals.

Exports from New York last week included: Wheat, 617,587 bu.; corn, 16,473 bu.; oats, 35,680 bu.; rye, 256,944 bu.; barley, 118,941 bu.; peas, 5,077 bu.; beans, 83,778 bu.; flour, 188,057 bbls.; rye flour, 518 bbls.; cornmeal, 5,629 bbls.; feed, 129,920 lbs.; oatmeal, 19,586 pkgs.; bran, 71,680 lbs.; gram seed, 1,523 bags; hay, 5,270 bales; whiskey, 14,044 gals.; cottonseed meal, 34,840 lbs.; oil meal, 350,608 lbs.; oil cakes, 694,377 lbs.; pork, 2,852 bbls.; beef, 27,272 bbls.; bacon, 10,099,213 lbs.; hams, 1,212,054 lbs.; lard, 9,240,240 lbs.; steaming, 182,841 lbs.; tallow, 1,000 lbs.; butter, 154,085 lbs.; cheese, 275,572 lbs.

# U. S. MEAT EXPORTS GO TO RECORD MARK

Demands From Soldiers and Allies Account for "Meatless Days" Here.

More than \$400,000,000 worth of meat, dairy products and food animals were exported from the United States in 1917, establishing a record which exceeded by \$145,000,000 the greatest quantity of these products exported in any other year, according to figures prepared by the National City Bank. In the year preceding the war less than \$100,000,000 worth were sent out of this country and the best previous record established in 1916, when \$255,000,000 worth were exported.

The bank's statistics show that the 1917 record was the result of this country's response to the appeals of the Allies. The figures reveal that the number of food animals in the United States decreased 15,000,000 in the seven years preceding the war, while the consuming population of the country increased 11,000,000 in the same period. In the decade ended with 1907 the exports of meat, dairy products and food animals averaged \$224,000,000 a year, and from 1907 to 1914 they averaged but \$169,000,000 a year, being only \$148,000,000 in the fiscal year 1914, all of which preceded the beginning of the war. With the call from Europe, however, the exports of meat and dairy products jumped to \$220,000,000 in 1915, \$255,000,000 in 1916 and \$400,000,000 last year.

While a part of this gain in the value of exports is due to higher prices, there is also a large increase in the quantity exported, especially in meat of higher grades, which are demanded by the people of the United States. The quantity of fresh beef exported in the fiscal year 1914, which preceded the beginning of the war, was but 6,394,000 pounds, and in 1917, 197,181,000 pounds, or thirty times as much in 1917 as in the year preceding the war. Of bacon, the quantity exported in 1914 was 192,964,000 pounds, and in 1917, 667,156,000 pounds. Hams increased from 166,000,000 pounds in 1914 to 267,000,000 pounds in 1917; fresh pork from 2,668,000 pounds in 1914 to 50,429,000 pounds, and canned beef from 3,465,000 to 67,577,000 pounds. Dairy products also showed a corresponding increase. Butter exports increased from 3,894,000 pounds to 26,825,000 pounds, cheese from 2,428,000 pounds to 66,087,000 pounds and condensed milk from 1,000,000 pounds in 1914 to \$25,120,000 in 1917.

Although the increase in the quantity of the principal meats exported are the result of the increased demand for exports is even greater. The value of fresh beef exported in 1914 was but \$789,000, and in 1917, \$26,277,000; bacon, in 1914, \$25,879,000, and in 1917, \$117,222,000; butter, in 1914, \$377,000, and in 1917, \$8,749,000, and cheese in 1914, \$414,000, and in 1917, \$11,244,000.

These responses to the demands of our allies as assistants to the great character of food required by the men in the trenches account for the appeals for "meatless days" among the 100,000,000 people in the United States. The quantity of fresh beef turned out of the slaughtering establishments of the United States had already fallen from 4,410,000,000 pounds in 1909 to 3,798,000,000 pounds in 1914, yet the exports of fresh beef have grown from approximately 6,000,000 pounds in 1914 to 197,000,000 pounds in 1917. Of the total export of meat, 1917, 197,000,000 pounds in 1917, 197,000,000 pounds to the allied countries, Great Britain, France and Italy, and of the 667,000,000 pounds of bacon exported in 1917, over 500,000,000 pounds went to Great Britain, France, Belgium and Italy.

**LONDON MARKET.**

LONDON, Jan. 28.—Money was plentiful and discount rates were quiet. The stock market maintained a quiet but steady appearance, the chief strength being in industrials and oil shares. Little attention was paid to investment issues. Russian goods appeared on the market in shipping and Cunard issues. The close was steady.

Consols for money closed 84 1/4; British 4 per cent. consols, 92 1/4; British 4 1/2 per cent. loan, 100. Money, 3 1/4 per cent. Discount rates, short bills, 4-1 1/2 per cent.; three month bills, 4-1 1/2. Gold premium at Lisbon, 110.00.

**PARIS MARKET.**

PARIS, Jan. 28.—Trading on the Bourse to-day was steady. Three per cent. rentes were quoted at 58 francs and exchange on London at 17 francs 16 centimes. The 5 per cent. loan was quoted at 88 francs 70 centimes.

**DAILY TREASURY STATEMENT.**

Special Despatch to THE SUN.

WASHINGTON, Jan. 28.—Statement of receipts and disbursements of the Treasury: Receipts, \$1,007,327,683; Disbursements, \$1,109,861,428.

**RECEIPTS.**

Customs	\$1,007,327,683
Excise	1,007,327,683
Internal Revenue	1,007,327,683
Other	1,007,327,683

**DISBURSEMENTS.**

Army	\$1,109,861,428
Navy	1,109,861,428
Other	1,109,861,428

**RESERVE FUND.**

Available gold	\$77,866,774
Available silver	1,121,741
United States notes and Federal Reserve notes	1,121,741
Other	1,121,741

**TRUST FUND.**

Available gold	\$77,866,774
Available silver	1,121,741
United States notes and Federal Reserve notes	1,121,741
Other	1,121,741

# Develop Your Canadian Markets

Our 310 Branches and Agencies give this bank an intimate touch with up-to-date conditions throughout the Dominion. This valuable service is yours when considering transportation and labor problems, manufacturing sites, etc. Negotiate confidentially with our New York Agency.

**Union Bank of Canada**

Head Office, Winnipeg.  
Capital and Surplus, \$8,500,000

New York Agency  
49 Wall St.

Agents: Geo. Wilson  
F. T. Short

# ARMY ORDERS

Special Despatch to THE SUN.

WASHINGTON, Jan. 28.—The following army orders were issued to-day:

**REGULAR ARMY.**

**Infantry.**

First Lieut. R. M. Caulkins, to school of military aeronautics, Texas State University, for aviation training.

First Lieut. C. T. Phillips, Fifth Infantry (Georgia), is appointed to same grade, Aviation Section, Signal Corps (temporary).

**Cavalry.**

Col. F. T. Arnold, assigned to command of Seventy-seventh Field Artillery (Nine-month Cavalry).

**Artillery.**

Officers named are assigned to duty: First Lieut. W. M. Allen, Jr., to Second Artillery; First Lieut. W. M. Allen, Jr., to Second Artillery; First Lieut. W. M. Allen, Jr., to Second Artillery.

**Medical Corps.**

Lieut. Col. W. R. Eastman, in addition to other duties, assigned as camp surgeon, Camp Gretna, N. Y.

First Lieut. R. K. Sauer to Presbyterian Hospital, Chicago, Ill., for course of instruction and return to station.

**Signal Corps.**

Capt. N. L. Seale to active duty, report to Chief Signal Officer for assignment.

**Field Artillery.**

Lieut. Col. N. E. Wood, Eighteenth Field Artillery, relieved from assignment to that regiment.

**NATIONAL GUARD.**

**Infantry.**

Second Lieut. G. H. Adams, 125th Infantry, honorably discharged.

**Miscellaneous.**

Promotions announced: To be Lieutenant-Colonel, James M. Adams, to 1917. To be Lieutenant-Colonel, James M. Adams, to 1917.

**Infantry.**

Major Donald M. McDade, to his proper station.

Leave two days granted Lieut.-Col. Walter E. Prosser.

**Sanitary Corps.**

First Lieut. Maria Dahl, to Baltimore, Md., to the United States Army General Hospital No. 1, Baltimore, Md.

First Lieut. Ira E. Galt, to Fort Oglethorpe, Georgia, to his base hospital.

**Coast Artillery.**

Second Lieut. James Reid, to the Sixty-second Artillery, and Second Lieut. Victor H. Brauning is relieved from assignment.

**Quartermaster Corps.**

Camp Fremont, Palo Alto, Cal., for duty as assistant to the Quartermaster General, District of Columbia, for duty.

Second Lieut. Charles E. Jones, Jr., to 35th Engineers, to 15th Service Battalion, to Camp Taylor, Kentucky.

**Engineers.**

First Lieut. Harry H. Hughes, Jr., to 20th Engineers, to 15th Service Battalion, to Camp Taylor, Kentucky.

First Lieut. John A. Conner, from duty as depot engineer officer, Camp Dodge, Iowa, to 20th Engineers, to 15th Service Battalion, to Camp Taylor, Kentucky.

**Following from duty with 30th Engineers to 15th Engineers, Camp Pike, Arkansas: Second Lieut. Carl L. Rimmels, to 15th Engineers, Camp Pike, Arkansas. Second Lieut. Carl L. Rimmels, to 15th Engineers, Camp Pike, Arkansas.**

**Second Lieut. John H. Long and Alan M. Rodde from duty with 15th Engineers, Camp Pike, Arkansas, to 15th Engineers, Camp Pike, Arkansas.**

**First Lieut. Herbert L. Collins from duty with 15th Engineers, Camp Pike, Arkansas, to 15th Engineers, Camp Pike, Arkansas.**

**Second Lieut. James H. Jones, Jr. from duty with 15th Engineers, Camp Pike, Arkansas, to 15th Engineers, Camp Pike, Arkansas.**

**Second Lieut. John A. Lunn from duty with 15th Engineers, Camp Pike, Arkansas, to 15th Engineers, Camp Pike, Arkansas.**

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**Second Lieut. John A. Lunn from duty with 15th Engineers, Camp Pike, Arkansas, to 15th Engineers, Camp Pike, Arkansas.**

# Establish a manufacturing base across the northern border.

Progressive, ambitious populations, land rich in natural resources—is there a better territory in which to be the first in your field?

**Union Bank of Canada**

Head Office, Winnipeg.  
Capital and Surplus, \$8,500,000

New York Agency  
49 Wall St.

Agents: Geo. Wilson  
F. T. Short

# Cashing Your Checks Abroad

## A New Banking Convenience for Americans Overseas

THIS Company has inaugurated a new banking service for Americans abroad. It is available to the depositors of any bank or trust company which has made the necessary arrangements with us.

Through this service the depositor can cash, up to an agreed amount, at the Paris Office of the Guaranty Trust Company of New York, and at numerous correspondent offices of this Company throughout France, his personal checks drawn on his bank in this country.

This means that the depositor while abroad can have, to a considerable degree, the checking account facilities to which he is accustomed at home.

We shall be glad to give full information regarding this service to those who expect to go abroad, and to relatives and friends of those who are already "over there."

Inquiries from banking institutions are particularly invited. Full information regarding this service, which is at the disposal of banks and trust companies whether our customers or not, will be sent on request.

# Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE  
Fifth Ave. & 43rd St.

MADISON AVE. OFFICE  
Madison Ave. & 60th St.

PARIS OFFICE  
Rue des Italiens, 1 & 3

LONDON OFFICE  
32 Lombard St., E. C.

Capital and Surplus Resources more than \$50,000,000 \$600,000,000

# Chicago, Burlington & Quincy Railroad Company

Denver Extension Four Per Cent. Bonds  
Due February 1, 1922.

NOTICE IS HEREBY GIVEN THAT in pursuance of the Trust Agreement dated December 1, 1911, by and between the Chicago, Burlington & Quincy Railroad Company and The New England Trust Company, the following Denver Extension Four Per Cent. Bonds due February 1, 1922, of said Railroad Company, issued under said trust agreement, have been drawn for payment, viz:

One hundred sixty-six (166) bonds for \$1,000 each.

78 1001 1409 2718 4125 4216 7149 100 1006 1823 2736 3810 4976 6317 7236 354 1027 1852 2810 3677 5093 6222 7230 188 1028 1928 2816 4002 5217 6224 7231 210 1019 1915 2840 4013 5226 6236 7235 218 1115 1916 2874 4025 5238 6247 7238 822 1129 1928 2931 4253 5462 6464 7435 874 1210 2005 2930 4258 5468 6473 7442 877 1212 2148 3003 4262 5469 6478 7447 816 1226 2153 3002 4263 5470 6479 7448 817 1227 2154 3003 4264 5471 6480 7449 818 1228 2155 3004 4265 5472 6481 7450 819 1229 2156 3005 4266 5473 6482 7451 820 1230 2157 3006 4267 5474 6483 7452 821 1231 2158 3007 4268 5475 6484 7453 822 1232 2159 3008 4269 5476 6485 7454 823 1233 2160 3009 4270 5477 6486 7455 824 1234 2161 3010 4271 5478 6487 7456 825 1235 2162 3011 4272 5479 6488 7457 826 1236 2163 3012 4273 5480 6489 7458 827 1237 2164 3013 4274 5481 6490 7459 828 1238 2165 3014 4275 5482 6491 7460 829 1239 2166 3015 4276 5483 6492 7461 830 1240 2167 3016 4277 5484 6493 7462 831 1241 2168 3017 4278 5485 6494 7463 832 1242 2169 3018 4279 5486 6495 7464 833 1243 2170 3019 4280 5487 6496 7465 834 1244 2171 3020 4281 5488 6497 7466 835 1245 2172 3021 4282 5489 6498 7467 836 1246 2173 3022 4283 5490 6499 7468 837 1247 2174 3023 4284 5491 6500 7469 838 1248 2175 3024 4285 5492